

:: Business And Financial News ::

M. B. COMPANY GETS VALUABLE MINERAL RIGHTS

More detailed information concerning the consolidation of the Montana Bingham Mining Company and the Fortuna by Honolulu and California capitalists, together with the Evans-Morris-Whitney brokerage firm of Salt Lake, at a figure said to be in the neighborhood of \$225,000, has been received here. The Salt Lake Telegram says:

"The consolidation will give immediate employment to about 200 men and eventually a very large force will be employed. It is the intention of the company not only to connect the big copper properties across the gulch from the Utah Copper with the great drainage and transportation tunnel of the Montana Bingham by a system of raises and crosscuts which are already partially developed, but also to erect one of the largest mills in the Bingham district, capable of handling the tonnage of the Montana Bingham, the Valentine, the Bingham Amalgamated, the Tiawauke and the Fortuna, all of which are in the consolidation. A mill site and water rights are already controlled by the consolidation and is situated a short distance from the portal of the Montana Bingham tunnel.

"The purchase of the Fortuna by the consolidation gives it an acreage second in mineral value to the Utah Copper, including the mineral rights across the gulch from the Utah Copper, the mineral rights under the town of Bingham and those of the Valentine, whose property extends on the Utah Copper side of the gulch to the Utah Copper side lines.

"The Tiawauke has already produced from \$1,500,000 to \$2,000,000 in shipping ore. There are thousands of tons of milling ore which were not marked because of a lack of proper milling process in those days. The Valentine is a regular shipper.

"The Fortuna has shipped approximately \$700,000 worth of high grade copper and lead ore. During the last ten months it has shipped \$55,000 in value. During the month of May the shipments netted \$12,000. The Fortuna has vast underground workings, exposing a million or more tons of copper ore and more than 2,000,000 tons indicated running from 2 1/2 per cent up. When it is realized that the average value of the ore of the Ohio Copper Company, which adjoins the new consolidation, averages but .3 of 1 per cent and that the Utah Copper ore averages less than 1 1/2 per cent, the enormous value of the Fortuna ore bodies will be appreciated.

"Prior to the consolidation made the Fortuna has been obliged to ship its ore by wagon road a distance of more than two miles to the railroad, the total transportation cost and under charges being above \$7 a ton. With the consolidation the Fortuna will now be able to use the great Montana Bingham drainage and transportation tunnel, making it possible to transport and mill the ore at Bingham at a cost of approximately \$1 a ton. In addition to the enormous ore bodies blocked out in the Fortuna there are thousands of tons of old ore and tailing dumps from former operations which is now all milling ore and a considerable percentage of high grade shipping ore. Exhaustive tests have been made by Mr. Higgins and the Montana Bingham Company in these Fortuna ore showing that a saving of 87 per cent can be made by the oil flotation.

"A flotation plant of a capacity of 300 tons daily, which is expected to be in operation in 60 days, is now being erected at the Fortuna to mill the ore from the dumps, also from sub-layers in the mine."

DRAWING WILL DECIDE MANOA BOND PURCHASE

As 35 Manoa improvement bonds are to be taken up July 15, amounting to \$19,000, a drawing will be held by D. L. Conkling, city and county treasurer, within a week or two to decide which of the 238 bonds outstanding are to be taken up. This morning he gave instructions to have prepared slips numbered from 1 to 238. These will be shaken up in a box and 35 drawn out and the numbers on the slips will be the bonds brought up.

PROFITS ON CUBA SUGAR SAID TO BE \$3 INSTEAD OF \$9 PER SACK

Crop of About 2,800,000 Tons to Net Much Less Than Estimated

(The following statement has been made to the Star-Bulletin by the Republic of Cuba News Bureau, Woolworth building, New York City, on the declared authority of the Cuban government.)

NEW YORK, N. Y., June 8.—Revised estimates based on complete statistics of this year's Cuban sugar production, which will total about 2,800,000 tons, have made necessary a revision of the computed profits which the Cuban sugar-growers will receive. Instead of net profits of about \$9 on each bag of 500 pounds, as was generally supposed, following the action of the Republic of Cuba in imposing a war tax on raw sugar, the actual profits to the producer of this year's crop will average more nearly \$3 a bag. The Cuban tax itself, amounting to 20 cents a bag, and in addition a levy of 6 per cent on the net profits, while it will add millions to Cuba's resources in the war against Germany, will not reach the figure which estimators at first computed. Discovery of the error and an explanation of how it occurred was announced here today by the Republic of Cuba News Bureau, following a comparison of the records

of the principal sugar producing companies, with those of the Cuban industry as a whole.

The first set of statistics, which had been accepted as an index in the sugar industry, gave rise to the widespread belief that Cuban sugar producers would realize a popularly-estimated profit of \$9 on each bag, the price of which averaged around \$15 in the world market. The revised statistics, however, which have been authorized by the Cuban government, make necessary a new estimate, and as well as of the highest importance at present, in view of the consideration that sugar as a commodity is receiving in proposed domestic war tax legislation.

On May 25 the announcement was first made of this year's tonnage by the Cuban government, through the news bureau in New York. Previous estimates which had ranged all the way from 2,300,000 tons to 3,000,000 tons, and which were based on incomplete data, due to the recently collapsed Cuban uprising, gave way to the official Cuban estimate of 2,800,000 tons, which may now be regarded as final and authentic. Statisticians, following the announcement on May 27 of the Cuban government's war tax on sugar, estimated at once that the profits, less the war tax, would average \$9 a bag of 220 pounds, which is the unit in the Cuban computation.

PARISH TELLS OF OTHER TROUBLE AT PLANTATION

Further details of the affairs which led to the resignation of Leonard Parish as manager of the Princeville plantation, Kauai, the story of which was published exclusively in the Star-Bulletin yesterday, were made public today by Mr. Parish.

Parish alleges that Rev. Hans Isenberg, one of the owners of the plantation, in telling him his services were no longer needed, declared that Victor A. Norgaard, territorial veterinarian, had said he, Parish, "would have to go." This took place while Norgaard was on Hawaii investigating the anthrax outbreak on the plantation.

The new details of the trouble are given by Parish as follows:

"I had trouble also with Dr. Glazier (veterinarian for Kauai), with regard to the burning of carcasses. Glazier bought wood from the Ki lauea plantation at \$1.50 a cord and had to get a truck from Nawiliwili which cost at least \$15 a day to haul the wood.

"This wood was green puuhala and, from actual trial, took 25 hours to burn a carcass with the help of crude oil and kerosene, whereas I burned carcasses in three hours with 25 gallons of crude oil and three gallons of kerosene.

"The argument with regard to this took place before Dr. Norgaard came up to take charge and at that time the ranch was paying all expenses."

\$90,000 DUE CITY SOON ON TRADING LICENSES

All business licenses under the municipal government are due and payable July 1, but to expedite matters D. L. Conkling, city and county treasurer, requests that every person or firm who is required to have a license send in the money as soon as possible with a sworn statement as to the amount of the sales during the past year together with a board of health certificate.

A feature of the new license is that there will be no stamp duties. Conkling particularly wishes that the money be sent him in check form. It is estimated that approximately \$90,000 will be received from this source.

MID-PACIFIC CARNIVAL REELECTS ALL OFFICERS

To organize for the Carnival in February, 1918, the Mid-Pacific Carnival Company, Ltd., met Monday afternoon and reelected the old officers as follows: George H. Angus, president; George P. Denison, vice-president; Emil A. Berndt, secretary; and F. E. Blake, treasurer. The newly elected officers will meet in a few weeks to start the work for the coming year.

loading, but have only been successful in obtaining small quantities from time to time throughout this week at this price.

Near the close of the week Arbuckle Bros. and National S. R. Co. reduced the price of granulated 50 points to 7.50c less 2%. The American S. R. Co. remained unchanged at 7.50c less 2%. The Warner S. R. Co. reentered the market during the week at 8c less 2% basis for granulated and later declined to 7.50c less 2%, while the Federal S. R. Co. continued withdrawn. The domestic demand is quiet, the country generally being fairly well supplied for the time being. So much so, that some refined sugar that was offered during the week by second-hand sellers for prompt shipment at 7.50c less 2% did not find ready buyers nor did the trade readily respond at 7.50c less 2% price quoted later by certain refiners who are in a position to ship fairly prompt. The demand for export refined has been restricted owing to the pending legislation in Washington, most refiners being unwilling to quote refined for export until something definite is determined in regard to the contemplated repeal of the drawback on sugars for export.

DR. CAPPS, OPTICIAN

Formerly with Wall & Dougherty, has removed to Standard Optical Co., 1116 Fort Street. Telephone 3875. Adv.

M. Nabokoff, Russian charge d'affaires in London, has been appointed Russian minister to Switzerland. M. Sablin, formerly Russian minister to Persia, who has been first secretary for some years, becomes counselor of the embassy in London.

The will of Mrs. Mary Merchant, widow of Wilbur Merchant of Port Chester, N. Y., was admitted to probate. The document shows that the estate is worth approximately \$230,000, practically all of which is left to immediate relatives.

NOTICE

I will not be responsible for any debts contracted for by my wife, Mrs. John S. Gremett, after this date.

JOHN S. GREMETT.

6816—1t.

NOTICE

Notice is hereby given that the undersigned will purchase on June 26th, 1917, all the right, title and interest of I. Kodama, doing business as poi factory at Kalihi, Honolulu, and taro planter at Punaluu, Koolauloa, and all parties are hereby notified that I will not be responsible for any debts of the said I. Kodama up to that date.

OAHU POI FACTORY.

By Wong Nin.

6816—3t.

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SUGAR AGAIN AT TOP ON 'CHANGE

SUGAR STOCKS AGAIN—Sugar stocks topped the list in trading on the exchange today, numerous sales being recorded both in and out of session. Haiku went to \$205 while the others remained practically stationary or if fluctuating varied but a few points. Honolulu Oil, remained firm at \$4.25, but Montana Bingham on the strength of optimistic reports received from Utah jumped up to 49 on a sale of 3500 shares.

Honolulu Stock Exchange

Tuesday, June 19.

MERCANTILE—

Alexander & Baldwin 275 290
C. Brewer & Co. 455

SUGAR—

Ewa Plantation Co. 33 33 1/2
Haiku Sugar Co. 205 210
Hawaiian Agr. Co. 48 1/2
Hawn. Com. & Sug. Co. 49 49 1/2
Hawaiian Sugar Co. 39
Honokaa Sugar Co. 9
Honolulu Sugar Co. 37 40
Hutchinson Sugar Plant. 39
Kahuku Plantation Co. 39
Kahuna Sugar Co. 165 175
Kelso Sugar Co. 10 10 1/2
McBryde Sugar Co. 10 10 1/2
Oahu Sugar Co. 29 29 1/2
Olaa Sugar Co., Ltd. 13 13 1/2
Onomea Sugar Co. 14
Paahau Sugar Plant. Co. 18 19
Pacific Sugar Mill 18 19
Paia Plantation Co. 45
Pepee Sugar Co. 36 3/4 37
Pioneer Mill Co. 20
San Carlos Milling Co. 26 1/2 26 1/2
Waialua Agr. Co. 30
Waialuku Sugar Co. 30

MISCELLANEOUS—

Endau Dev. Co., Ltd. 1st Is. Assess. 65 pc. Pd. 20
2nd Is. Assess. 90 pc. Pd. 20
Haiku Fruit & Pack. Pfd. 5 1/2
Haiku Fruit & Pack. Com. 5 1/2
Hawaii Com. Ry. 7 pc. A. 3 1/2
Hawaii Com. Ry. 6 pc. B. 2
Hawaii Com. Ry. 5 pc. C. 2
Hawaiian Electric Co. 41 1/2 41 3/4
Hawn. Pineapple Co. 14 15
Hon. Gas Co., Ltd. 14
Hon. R. T. & L. Co. 12 1/2
Inter-Island Steam Nav. 122 1/2
Mutual Telephone Co. 20
Oahu Railway & Land Co. 160 1/2
Pahang Rubber Co. 19 1/2
Selama-Dindings Plant. Pfd. 13 1/2 14 1/2
Selama-Dindings P. 63 pc. 100 1/2
Tanjong Olok Rubber Co. 100

BONDS—

Beach Walk Imp. Dist. 15, 15, 5, 100, 44 Waialua, 26 25, 15 Hawn. Agr., 47, 100, 100, 75 H. C. & S., 49, 50; 500 Olaa, 14; 30 Oahu, 29, 25; 5 Haiku, 205.

Session Sales: 100, 50, 10 H. C. & S., 49, 50; 30 Honolulu, 40; 32 Olaa, 14.

Latest sugar quotation: 98 deg. test, 5.77 cents, or \$115.40 per ton.

Sugar 5.77cts

Henry Waterhouse Trust Co., Ltd.

Members Honolulu Stock and Bond Exchange

Fort and Merchant Streets

Telephone 1208

UNLISTED SECURITIES.

Tuesday, June 19.

OIL—

Honolulu Con. Oil 4.20 4.25

MINING—

Cal. Hawn. Dev. Co. .03 .05
Engels Copper Mining 5.87 1/2 6.12 1/2
Mineral Products Co. .43 .44
Mountain King Mining .30 .36
Tipp. Gold Min. & Mill. .03 .05
Montana Bingham Co. .39 .40
Madera Mining Co. .27 .28

Sales: 200 Bingham, 37c; 250 Bingham, 38c; 4250 Bingham, 39c; 3950 Bingham, 40c; 850 Madera, 27c; 350 Engels, 56; 2600 Mineral Products, 44c; 300 Hon. Oil, \$4.25; 100 Madera, 27c.

ASSESSMENT NOTICE.

CALIFORNIA-HAWAIIAN DEVELOPMENT COMPANY—Location principal place of business, San Francisco, California.

Notice is hereby given that at a meeting of the Board of Directors held on the 28th day of March, 1917, an assessment of one cent (1c) per share was levied upon the capital stock of the corporation, payable April 28th, 1917, in United States gold coin, to Harry A. Kunz, Treasurer, at the office of the company, Room 359 Mills Building, Bush and Montgomery streets, San Francisco, California. Any stock upon which this assessment shall remain unpaid on the 24th day of May, 1917, will be delinquent and advertised for sale at public auction, and unless payment is made before, will be sold on TUESDAY, the 26th day of June, 1917, to pay the delinquent assessment, together with the cost of advertising and expenses of sale.

By order of the Board of Directors.

HARRY A. KUNZ, Secretary.

Office Room 359 Mills Building, Bush and Montgomery streets, San Francisco, Cal.

March 28th, 1917.

Pittsburg physicians who enter military service are to receive 38 per cent of the income of their practice

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